



STOCKBROKERS ZAMBIA WEEKLY EQUITY AND ECONOMIC REPORT

Lusaka Securities Exchange Zambia

25 Apr 2025

Market Commentary

The Lusaka Stock Exchange All Share Index (LASI) excluding ZCCM-IH **gained** by **1.36%** w-o-w to close at 16,605.9 points.

In terms of turnover, the market closed at ZMW 114.210M (USD 4.07M) over 7.45M shares traded, marking a **significant increase** to last week's ZMW 22.39M (USD 797.46k) on 3.97M shares. The highest turnover contributor this week was CHIL at 77.52%.

33.34k units traded this week for the market's listed REIT REIZUSD recording a turnover of USD 2.67k (ZMW 74.77k). Additionally, the price **increased** by **14.29%** opening at USD 0.07 (ZMW 1.96) and closing at USD 0.08 (ZMW 2.24) per unit.

ZCCM was the lead price gainer on the exchange recording an increase of ZMW **10.00** (USD 0.36) or roughly **14.29%** to close at ZMW 80.00 (USD 2.85). On the loss side, CECZ dropped ZMW **-0.01** (USD 0.00) or approximately **-0.07%** closing at ZMW 13.41 (USD 2.85).

On the foreign exchange market, the Kwacha **Appreciated** against the following: ZAR (-1.69%), EUR (-1.52%), USD (-1.37%), and GBP (-0.86%).

Highlights This Week:

- Reiz Fy 2024 Agm Announcement
- Zccm Change In Directorate
- Market Holiday Announcement
- Zambrew Fy 2024 Abridged Financials
- Zambew Fy 2024 Trading Statement
- Monthly News Flash
- Luse Appointment Of Legal And Secretary
- Changes to GRZ T-Bill yields
- Changes to GRZ Bond yields

Trading Activity: 17 Apr 2025 - 25 Apr 2025

Symbol	Volume	Turn. (ZMW)	Turn. (USD)
CHIL	3,164,227	88,604,207.38	3,155,442.97
ZNCO	3,954,773	21,869,894.69	778,847.95
CECZ	252,804	3,389,810.76	120,720.62
ATEL	2,460	218,855.00	7,794.04
REIZUSD	33,342	74,765.57	2,667.36

USD/ZMW FX Rate: **28.0798** Data and Chart Provided by: **NEOS**

Price Gainers and Losers: 17 Apr 2025 - 25 Apr 2025

Gainers			Losers		
Symbol	Price	% Change	Symbol	Price	% Change
ZCCM	80.00	14.29%	CECZ	13.41	-0.07%
REIZUSD	0.08	14.29%			
ZSUG	40.01	3.87%			
ATEL	89.50	3.22%			

Data and Chart Provided by: **NEOS**

Interest Rates

Metric	Rate
182 Day T-Bill (Apr 2025)	12.00%
364 Day T-Bill (Apr 2025)	14.50%
Inflation (YoY) (Apr 2025)	16.50%
Monetary Policy Rate (Apr 2025)	14.50%

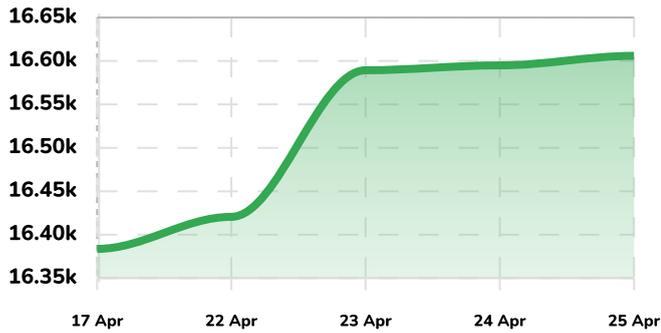
Data from **BOZ, Zamstats** and Chart by: **NEOS**

FX Rates

Currency	17 Apr 2025	25 Apr 2025	% Change
ZAR	1.51	1.49	-1.69%
EUR	32.32	31.83	-1.52%
USD	28.45	28.05	-1.37%
GBP	37.70	37.37	-0.86%

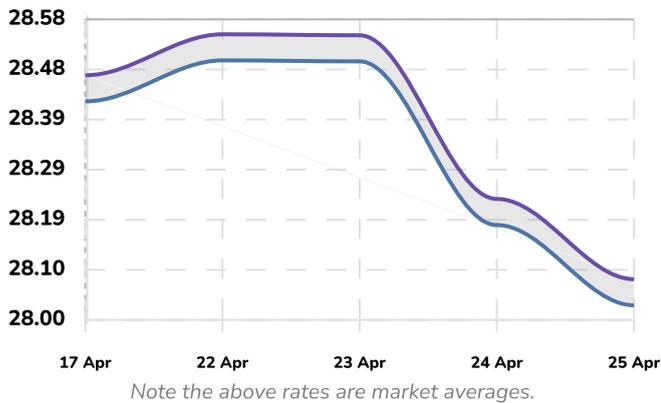
Data from **BOZ** and Chart by: **NEOS**

LASI Trailing Performance



Data and Chart Provided by: **NEOS**

USD/ZMW Trailing Sell and Buy



Data and Chart Provided by: **NEOS**

Reiz Fy 2024 Agm Announcement

Real estate investments zambia ("reiz") will hold its forty-third annual general meeting (agm) on april 25th, 2025, at protea hotel-arcades and/or virtually. The agm will cover the directors' report, auditor's report, financial statements for the year ended december 31st, 2024, and the re-election of directors, including diego casilli, dipak patel, and mark o'donnell. Furthermore, the board will recommend an 80% dividend payout of the company's distributable income for 2024.

Zccm Change In Directorate

Zccm investments holdings plc (zccm-ih) announced a change in its directorate. The majority shareholder, the industrial development corporation (idc), reappointed bishop john hardy mambo as non-executive director, effective april 17, 2025. Bishop mambo previously served on the board from december 2021 to december 2024 and brings extensive experience from various sectors.

Market Holiday Announcement

The lusaka securities exchange (luse) and its subsidiary, the lusaka clearing and settlement agency (lcsa), will be closed for trading on monday, april 28, 2025, in observance of kenneth kaunda day. This closure means no trading, clearing, or settlement activities will occur. Normal operations will resume on tuesday, april 29, 2025.

Zambrew Fy 2024 Abridged Financials

Zambian breweries plc announced audited results for the year ending december 31, 2024, reporting a 7.5% increase in total volumes leading to a 29% net revenue growth. Despite the growth, the company faced challenges including high inflation and exchange rate volatility which led to a 32% increase in the cost of goods sold and a zmw673 million net loss. The board decided not to declare a dividend for the year, and the company plans to focus on sustainable growth and innovation in 2025.

Zambrew Fy 2024 Trading Statement

Zambian breweries plc (zambrew) announced that its earnings per share (eps) for the financial year ended december 31, 2024, is expected to be 26% less than the previous year due to increased costs. The company cited rising costs of raw materials, power, imports, finance, and income tax as drivers behind this performance. Shareholders are advised to exercise caution when trading zambrew securities until the full results are published on or about april 24, 2025.

Monthly News Flash

In march 2025, the lusaka securities exchange recorded a total turnover of k84.63 million from 7.98 million shares traded across 2,762 trades, with zambia sugar plc contributing the highest turnover. The luse all share index (lasi) increased by 6.25% to close at 16,378.87 points, and the market capitalization including shoprite reached k257.86 billion. Foreign investors recorded a net outflow of usd 1,672,466 during the month.

Luse Appointment Of Legal And Secretary

Lusaka securities exchange plc (luse) has appointed ms. Namunyuka jere as the head of legal and company secretary, also overseeing the legal operations of its subsidiary, lusaka clearing and settlement agency (lcsa). Ms. Jere, an advocate of the supreme court of zambia with eight years of experience, previously served as legal and compliance manager and acting head of legal and company secretary since march 2024. Her appointment is expected to strengthen luse's legal and regulatory framework.

Changes to GRZ T-Bill yields

The 273D T-Bill rose 0.01% to close at 13.00%. The 364D T-Bill dropped -0.00% to close at 14.50%.

Changes to GRZ Bond yields

The 3Y bond dropped -0.02% to close at 16.50%. The 5Y bond dropped -0.02% to close at 16.80%. The 7Y bond dropped -0.01% to close at 18.49%. The 10Y bond dropped -0.02% to close at 19.00%. The 15Y bond dropped -0.02% to close at 20.00%.

Dividend Schedule

Symbol	Declared	Period	Value (ZMW)	Ex. Div. Date	Register Date	Payable Date
CHIL	28 Mar 2025	Final	2.00	26 Apr 2025	2 May 2025	5 May 2025
AECI	25 Mar 2025	Final	3.88	7 May 2025	9 May 2025	12 May 2025
ATEL	31 Mar 2025	Final	4.65	7 May 2025	9 May 2025	12 May 2025
ZNCO	15 Apr 2025	Final	0.44	14 May 2025	16 May 2025	19 May 2025

Data and Chart Provided by: 

Market Report

Symbol	17 Apr 2025	25 Apr 2025	Volume	Turnover	Change (%)	YTD (%)	MCap (ZMW)	MCAP (USD)
AECI	37.50	37.50	-	-	-	18.86	765.25M	27.25M
ATEL	86.71	89.50	2,460.00	218,855.00	3.22	105.75	9.31B	331.48M
BATA	6.19	6.19	-	-	-	3.17	471.11M	16.78M
BATZ	5.00	5.00	-	-	-	27.88	1.06B	37.83M
CCAF	0.74	0.74	25,693.00	19,020.11	-	10.45	1.20B	42.82M
CECZ	13.42	13.41	252,804.00	3,389,810.76	-0.07	-3.18	21.79B	776.05M
CHIL	28.01	28.01	3,164,227.00	88,604,207.38	-	9.84	1.37B	48.80M
MAFS	1.80	1.80	75.00	135.00	-	-	90M	3.21M
NATB	3.00	3.00	-	-	-	-	189M	6.73M
PMDZ	4.62	4.62	-	-	-	-	462M	16.45M
PUMA	5.00	5.00	11,657.00	58,285.00	-	-13.79	2.50B	89.03M
REIZUSD	0.07	0.08	33,342.00	2,667.36	14.29	14.29	1.94B	69.19M
SCBL	2.00	2.00	7,312.00	14,624.00	-	-24.53	3.33B	118.73M
SHOP	350.00	350.00	-	-	-	38.89	945M	33.65M
ZABR	6.90	6.90	4,071.00	28,089.90	-	-	3.77B	134.17M
ZCCM	70.00	80.00	100.00	8,000.00	14.29	23.08	12.86B	458.12M
ZFCO	3.50	3.50	3,408.00	11,928.00	-	16.67	1.40B	49.86M
ZMBF	2.13	2.13	25,370.00	56,388.69	-	-	640.23M	22.80M
ZMFA	6.00	6.00	-	-	-	19.76	162.54M	5.79M
ZMRE	2.70	2.70	-	-	-	-	121.50M	4.33M
ZNCO	5.53	5.53	3,954,773.00	21,869,894.69	-	-0.18	7.98B	284.33M
ZSUG	38.52	40.01	484.00	19,364.82	3.87	10.83	12.66B	450.910M

USD/ZMW FX Rate: **28.0798**

Data and Chart Provided by: 

Symbol Ratings: 25 Apr 2025

Company	Price	EPS	PE	PB/V	Net Div.	Div. Yield (%)	ROA (%)	Opinion
Agricultural Processing								
ZMBF	2.13	0.60	3.56	0.13	-	-	2.04	Buy
ZSUG	40.01	6.50	6.16	2.58	1.61	4.02	29.24	Hold
Banking								
SCBL	2.00	0.15	13.51	3.03	-	-	1.34	Reduce
ZNCO	5.53	1.24	4.45	1.47	0.44	7.92	-	Accumulate
Energy								
CECZ	13.41	1.68	7.97	1.71	0.96	7.16	11.30	Accumulate
Finance								
MAFS	1.80	-	-	-1.40	-	-	0.43	Sell
Insurance								
ZMRE	2.70	0.63	4.29	0.90	0.04	1.67	13.57	Accumulate
Investments								
ZCCM	80.00	-25.35	-3.16	-2.26	1.51	1.89	-6.97	Buy
Manufacturing								
AECI	37.50	6.86	5.47	1.09	3.88	10.35	16.55	Accumulate
BATA	6.19	0.55	11.25	3.60	0.16	2.58	18.15	Reduce
CHIL	28.01	2.84	9.86	0.73	2.00	7.14	15.18	Hold
NATB	3.00	-8.66	-0.35	-0.17	-	-	-190.43	Sell
ZABR	6.90	-0.98	-7.04	5.36	-	-	-8.96	Reduce
ZMFA	6.00	6.62	0.91	0.42	-	-	13.31	Buy
ZFCO	3.50	1.85	1.89	0.19	-	-	8.66	Buy
Oil Marketing								
PUMA	5.00	-0.15	-32.47	1.45	-	-	-2.46	Hold
Property								
REIZUSD	0.08	0.67	3.35	0.81	-	-	18.58	Reduce
Retail Trading								
BATZ	5.00	0.92	5.43	3.28	0.12	2.40	36.74	Reduce
SHOP	350.00	17.09	20.48	0.02	7.15	2.04	5.54	Sell
Telecom								
ATEL	89.50	12.04	7.43	16.50	4.65	5.20	22.21	Accumulate
MARKET AVERAGE			3.86	3.00		4.30	9.83	

Opinions by Stockbrokers, and Data and Chart by: 

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